



12 CFR Part 210

Regulation J; [Docket No. R- 1750]

RIN 7100-AG16

Collection of Checks and Other Items by Federal Reserve Banks and Funds Transfers through Fedwire (Regulation J), Extension of Comment Period

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice of proposed rulemaking; extension of comment period.

SUMMARY: On June 11, 2021, the Board of Governors of the Federal Reserve System (Board) published in the **Federal Register** a proposal to amend Regulation J to govern funds transfers through the Federal Reserve Banks' (Reserve Banks) new FedNowSM Service by establishing a new subpart C. The Board also proposed changes and clarifications to subpart B, governing the Fedwire Funds Service, to reflect the fact that the Reserve Banks will be operating a second funds transfer service in addition to the Fedwire Funds Service, as well as technical corrections to subpart A, governing the check service. The proposal provided for a comment period ending on August 10, 2021. The Board is extending the comment period for 30 days, until September 9, 2021.

DATES: For the notice of proposed rulemaking published on June 11, 2021 (86 FR 31376), comments must be received by September 9, 2021.

ADDRESSES: You may submit comments by any of the methods identified in the proposal.

FOR FURTHER INFORMATION CONTACT: Jess Cheng, Senior Counsel (202) 452-2309, Gavin L. Smith, Senior Counsel (202) 452-3474, Legal Division, or Ian C.B. Spear, Manager (202) 452-3959, Kirstin E. Wells, Principal Economist (202) 452-2962, Division of Reserve Bank Operations and Payment Systems; for users of Telecommunications Device for the Deaf (TDD) only, contact (202) 263-4869.

SUPPLEMENTARY INFORMATION: On June 11, 2021, the Board of Governors of the Federal Reserve System (Board) published in the Federal Register

a proposal to amend Regulation J to govern funds transfers through the Federal Reserve Banks' (Reserve Banks) new FedNow Service by establishing a new subpart C. The Board also proposed changes and clarifications to subpart B, governing the Fedwire Funds Service, to reflect the fact that the Reserve Banks will be operating a second funds transfer service in addition to the Fedwire Funds Service, as well as technical corrections to subpart A, governing the check service.¹

The proposal provided for a comment period ending on August 10, 2021. Since the publication of the proposal, the Board has received a request for an extension of the comment period. An extension of the comment period will provide additional opportunity for interested parties to analyze the proposal and prepare and submit comments. Therefore, the Board is extending the end of the comment period for the proposal from August 10, 2021 to September 9, 2021.

By order of the Board of Governors of the Federal Reserve System, acting through the Secretary of the Board under delegated authority.

Ann Misback,

Secretary of the Board.

[FR Doc. 2021-16826 Filed: 8/5/2021 8:45 am; Publication Date: 8/6/2021]

¹ 86 FR 31376 (June 11, 2021).